

City of Houston, Texas  
Total Outstanding Debt  
June 30, 2003 and June 30, 2002  
(amounts expressed in thousands)

|   | June 30,<br>2003    | June 30,<br>2002    |
|---|---------------------|---------------------|
| <b>Payable from Ad Valorem Taxes</b>                    |                     |                     |
| Tax Bonds (a)   |                     |                     |
| PIB   | \$ 1,502,635        | \$ 1,467,340        |
| GO Commercial Paper Notes (b)                           | 415,300             | 319,300             |
| Judgment Bonds  | 2,365               | 3,365               |
| Certificates of Obligations                             | 39,529              | 34,529              |
| Assumed Bonds   | 42,532              | 97,401              |
| Subtotal  | \$ 2,002,361        | \$ 1,921,935        |
| <b>Payable from Sources Other Than Ad Valorem Taxes</b> |                     |                     |
| Water and Sewer System Bonds                            |                     |                     |
| Water and Sewer System Revenue Bonds                    | \$ 3,427,569        | \$ 3,489,464        |
| Water and Sewer System Commercial Paper Notes (c)       | 415,250             | 120,000             |
| Airport System Bonds                                    |                     |                     |
| Airport System Revenue Bonds                            | 2,209,365           | 1,489,240           |
| Airport System Commercial Paper Notes (d)               | 0                   | 20,000              |
| Airport Special Facilities Revenue Bonds                | 683,365             | 686,330             |
| Sports Arena Revenue Bonds                              | 0                   | 2,640               |
| Hotel Occupancy Tax and Civic Parking                   |                     |                     |
| Facilities Revenue Bonds                                | 620,584             | 626,540             |
| Hotel Occupancy Tax Commercial Paper                    | 22,500              | 0                   |
| Contract Revenue Obligations - CWA, HAWC, TRA           | 368,450             | 252,916             |
| Subtotal  | \$ 7,747,083        | \$ 6,687,130        |
| <b>Total Debt Payable by the City</b>                   | <b>\$ 9,749,444</b> | <b>\$ 8,609,065</b> |

- (a) As of June 30, 2003, the amount of Tax bonds authorized by voters in 1991 and 1997 but unissued totals \$107.7 million of which \$107.7 million is authorized commercial paper that has not been drawn (Series A&B). In November 2001 the voters authorized \$776 million in tax bonds of which 155.0 is authorized commercial paper that has not been drawn (Series D).
- (b) The City authorized a maximum issuance of General Obligation Commercial Paper Programs Series A \$348,000,000, Series B \$100,000,000, Series C \$65,000,000, Series D \$165,000,000, and Series E \$75,000,000. As of June 30, 2003, Commercial Paper Programs Series A had \$299.3 million outstanding, Series B had \$41 million outstanding, Series C had \$59.5 million outstanding, Series D had \$10 million outstanding, and Series E had \$5.5 outstanding.
- (c) The City authorized issuance of a \$500 million Water and Sewer Commercial Paper Program on September 22, 1993 (\$300,000,000 Series A) March 1, 1995 (\$200,000,000 Series B) and in July 2001 an additional 200,000,000 Series A was authorized. As of June 30, 2003 \$2,518.65 million had been issued and \$2,103.4 million has been converted to long term debt leaving \$415.25 million outstanding for Series A. As of June 30, 2003 Series B had \$0.00 outstanding.
- (d) The City authorized issuance of a \$100 million Airport System Commercial Paper Program, Series A & B on October 21, 1993. On October 1, 1998, the City authorized issuance of a \$50 million Airport System Inferior Line Commercial Paper, Series C. On December 28, 1999 the City authorized an additional \$100 million of the Airport System Inferior Lien Commercial Paper, Series C. On January 19, 2000 the City authorized an additional \$50 million of the Airport System Senior Lien Commercial Paper, Series A & B. As of June 30, 2003 Series A and Series B had no Commercial Paper outstanding.
- (e) The City authorized issuance of \$75 million Subordinate Lien Hotel Occupancy Tax and Parking Revenue Commercial Paper, Series A. As of June 30, 2003 there was \$22.5 million outstanding.